

BUDGET STABILIZATION FUND (Idaho Code 57-814 & 57-814a)

<u>Action</u>	<u>Impact of this Action</u>	<u>Resulting Balance</u>
June 1984 transfer from General Fund (HB 747)	\$4,267,200	\$4,267,200
June 1985 transfer from General Fund (HB 350)	1,490,300	5,757,500
July 1985 transfer to General Fund (HB 350)	(5,757,500)	0
April and June 1989 transfers from General Fund (SB 1332aaH) (Note 1)	12,000,000	12,000,000
March 1990 transfer from General Fund (SB 1573) (Note 2)	38,000,000	50,000,000
Interest earnings accrued between April 1989 and March 1990	684,432	50,684,432
April 1990 appropriation for local highway projects (HB 905)	(15,500,000)	35,184,432
June 1992 transfer to General Fund (SB 1464)	(5,406,100)	29,778,332
April 1993 transfer to Parks and Recreation for Oregon Trail (SB 1276)	(100,000)	29,678,332
July 1993 transfer to General Fund for Public Schools (HB 463)	(3,000,000)	26,678,332
October 1993 transfer from Liquor Fund (HB 464)	748,800	27,427,132
January 1994 transfer from Liquor Fund (HB 464)	748,800	28,175,932
March 1994 partial return of loan for the Oregon Trail project (HB 862)	27,000	28,202,932
April 1994 transfer from Liquor Fund (HB 980)	3,000,000	31,202,932
April 1994 appr. to the Legis. Council for Juvenile Justice study (HB 992)	(100,000)	31,102,932
April 1994 transfer from Liquor Fund (HB 464)	879,100	31,982,032
June 1994 transfer from Liquor Fund (HB 464)	879,100	32,861,132
June 1995 return of unspent balance of Legis. Council Juvenile Justice study	26,763	32,887,895
May 1996 transfer to Disaster Emergency Fund (Exec. Order #96-04)	(1,000,000)	31,887,895
January 1997 transfer to Disaster Emergency Fund (Exec. Order #97-01)	(1,000,000)	30,887,895
February 1997 transfer to Disaster Emergency Fund (Exec. Order #97-01)	(1,000,000)	29,887,895
April 1997 transfer to Disaster Emergency Fund (Exec. Order #97-01)	(1,000,000)	28,887,895
June 1997 transfer to Disaster Emergency Fund (Exec. Order #97-01)	(1,000,000)	27,887,895
July 1997 appropriation to State Controller for Year 2000 project (SB 1285)	(357,700)	27,530,195
June 1998 transfer from the General Fund (HB 572; HB 443a) (Note 3)	8,500,000	36,030,195
December 1999 deposits of tobacco settlement funds (SB 1002) (Note 4)	16,781,559	52,811,754
February 2000 transfer tobacco funds to Idaho Millennium Fund (SB 1296) (Note 5)	(16,781,559)	36,030,195
July 2000 transfer to American Trucking Assoc. Settlement Fund (HB 819) (Note 6)	(17,000,000)	19,030,195
July 2000 transfer from FY 2000 General Fund surplus (HB 819) (Note 6)	?	19,030,195
July 2000 - June 2001 transfer from FY 2001 General Fund (HB 569) (Note 7)	17,062,000	36,092,195

Note 1 This bill authorized the Budget Reserve Fund to retain its own interest earnings.

Note 2 This bill shifted interest earnings from the Budget Reserve Fund to the Permanent Building Fund.

Note 3 HB 572 transferred \$8,500,000 from the General Fund to the Budget Reserve Fund. HB 443a changed the name of the Fund to the Budget Stabilization Fund and created a funding mechanism. Beginning in FY 2000 if the previous fiscal year's General Fund revenue grows more than 4% over the proceeding year, then an amount equal to 1% of the previous fiscal year's total original General Fund appropriation is to be transferred to the Budget Stabilization Fund until its balance equals 5% of the total General Fund appropriation.

Note 4 This bill directed the State Treasurer to transfer all tobacco settlement funds received through June 30, 2000 to the Budget Stabilization Fund. Two payments were received in December, 1999.

Note 5 This bill directed the State Treasurer to transfer all tobacco settlement funds received to the newly created Idaho Millennium Fund.

Note 6 This bill transfers \$17,000,000 to American Trucking Association Settlement Fund on July 1, 2000. It also contains a provision to repay the full amount if the unexpended, unencumbered balance in the General Fund on June 30, 2000 exceeds \$56,100,000.

Note 7 HB 569 makes two changes to the Budget Stabilization Fund law. It changes the percentage calculation from a flat 1.0% whenever previous fiscal year's General Fund receipts grow by more than 4.0% to a graduated percentage that is equal to the General Fund receipts growth rate over 4.0% up to a maximum of 1.0% when the growth rate is 5.0% or more. It also uses the previous year's General Fund receipts instead of the previous year's original General Fund appropriation as the number to multiply the percentage factor against to determine the amount to transfer to the Budget Stabilization Fund.